BMA CHUNDRIGAR ROAD SAVINGS FUND

For the month of	April-15	NAV	9.1761

Fund Returns	BCSF	BM
Annualized Return (Apr-15)	28.80%	7.87%
Annualized Return (FY15 to date)	16.25%	9.47%
Annualized Return (365 days)	14.98%	9.58%
Annualized Return (Last 3 years)	14.70%	9.89%
Annualized Return (Last 5 years)	3.08%	11.10%
Annualized Return (Inception to Date)	4.16%	11.56%
6 Month KIBOR & Standard Deviations		
6M KIBOR (Apr-15)		7.87%
6M KIBOR Standard Deviation		3.50%
Portfolio Standard Deviation		0.85%

Portfolio Characteristics		
Net Assets in PKR MLN (30-4-15)		1,306.48
NAV/unit in PKR (30-4-15)		9.1761
Portfolio Duration (in days)		2,375.00
Asset Allocation	**Apr**	**Mar**
Cash	10.35%	15.41%
TFCs / Sukuk	1.28%	1.33%
PIBs	78.05%	82.61%
T Bills	7.50%	None
Accruals	2.10%	-0.11%
Placements	0.72%	0.76%
Leverage	None	None

Monthly Performance

Month	Return	Benchmark
April-15	28.80%	7.88%
March-15	1.03%	8.28%
February-15	11.19%	8.59%
January-15	15.43%	9.47%
December-14	26.82%	9.86%
November-14	10.96%	9.93%
October-14	36.90%	10.29%
September-14	9.14%	10.30%
August-14	4.42%	10.25%
July-14	8.92%	10.20%
May-14	3.76%	10.38%
April-14	13.05%	10.33%

Investment Committee

Adeel Ahmad Khan	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Muneeb Sikandar	Risk Manager

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Fund Objective

The BMA Chundrigar Road Savings Fund seeks to provide its investors with an attractive rate of return by investing in all fixed income and money market instruments of medium risk and short duration. The fund will seek to maintain a rupee weighted average maturity for the investment portfolio of not more than 5 years.

Fund Commentary

In the Month of April-15, the fund posted an annualized return of 28.80% against the benchmark of 7.88%, which was highest amongst its peers. On YTD basis, the fund maintained its position in the top quartile by posting a return of 16.25%. Based on the developments in capital market and economic front, the allocation of the fund was maintained as follows: 78.05% invested in PIBs, 1.28% invested in TFC / Sukuk, 0.72% in Commercial Paper, whereas 10.35% and 2.10% was held as cash and accruals respectively. Portfolio and benchmark standard deviation were 0.85% and 3.50% respectively. Portfolio duration was at 2375 days while the weighted average maturity was at 2403 days. During the month, AUMs witnessed a growth of 5.45%.

Fund Details

Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	6M KIBOR
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back End Load	Nil
Fund Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Listing	KSE
Trustee	MCBFSL
Auditor	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3+

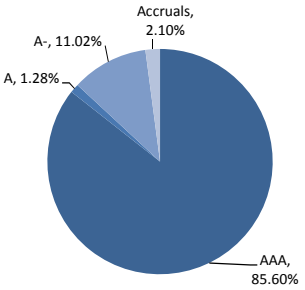
Provisioned Investments

Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%

Commercial Paper (as a % of Net Assets)	**0.72%**
Pak Elektron Commercial Paper	0.72%
TFCs / Sukuks (as a % of Net Assets)	**1.28%**
Al Baraka Bank (Sukuk)	1.28%

Portfolio Ratings	%
AAA	85.60%
A	1.28%
A-	11.02%
Accruals	2.10%

Portfolio Ratings Profile



Economic Outlook

CPI inflation for Apr'15 dipped to a multi-year low of 2.11% YoY because of high base effect (9.17% YoY in Apr'14), keeping average inflation for first 10 month of FY15 at 4.8% as compared to 8.69% in same period last year. On a MoM basis, CPI increased by 1.3%, which is considerably up from increase of 0.23% in the previous month. The surprise jump in month-on-month index was due to jump in food inflation, seasonal impact on educational cost and increase in quarterly rental inflation. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 5.4% on (YoY) basis in Apr'15 as compared to 5.9% in the previous month and by 8.5% in Apr'14. We expect moderation in inflation to remain continue in next couple of months due to high base effect. However, higher fuel prices, Ramadan and budget adjustments could push prices index upward.

SBP shall announce its monetary policy for next two months in May'15. As CPI inflation is likely to stay on a low trajectory amid BoP in comfortable position, we expect that process of monetary easing would remain continue and believe decline in policy rate by 50bps to 7.5%. During the month, Pak rupee traded within a narrow band against the US dollar and appreciated by mere 0.2%, where as FX reserves touched the US$ 17.7bn mark because of inflow of more than US$600 million from privatization proceeds of HBL Bank. We believe that the upward trend in forex reserves will continue on the back of strong remittances, higher donor flows and expected privatization proceeds.

On the Fixed Income side, investors continued their focus towards shorter to medium tenor papers to capitalized opportunity existing in bond market in anticipation of decline in policy rate. In PIB auction, investors again heavily participated with an amount of PKR 152 bn against the target of PKR 50 bn, whereas MoF accepted PKR 36 bn (realized amount) at a cut off yield of 7.76%, 8.37% and 9.30% in 3 year, 5 Year and 10 Year tenors respectively.

Disclosure: The scheme has maintained provisions against Workers' Welfare Fund (WWF) liability to the tune of Rs. 2,663,228 as of Apr 30 , 2015 . Had the provision not been made, the NAV per unit/FY15 return of the Fund would be higher by Rs. 0.023/0.28%. Details are specified at note 10.1 to the latest period ended report of December 2014.

MUFAP Recommended Format

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.